United Nations ST/IC/2002/63/Amend.1

Secretariat

14 July 2003

Information circular*

To: Members of the staff at Headquarters

From: The Controller

Subject: **United Nations group life insurance plan**

Life insurance premium reduction

1. Further to the issuance of ST/IC/2002/63, dated 27 September 2002, a 15 per cent rate reduction in respect of the United Nations group life insurance plan will take place effective 1 July 2003. The current premium rate of $0.30 per $1,000 of coverage, equivalent to .09 per cent of pensionable remuneration, will be reduced to $0.26 per $1,000 of coverage, which is equivalent to .078 per cent of pensionable remuneration.**

2. The Aetna Life Insurance Company of Hartford, Connecticut, United States of America, which underwrites the United Nations group life insurance plan, has declared a 5 per cent reduction, while the remaining 10 per cent reduction will be financed from United Nations-held life insurance reserves. Therefore, commencing 1 July 2003, all payroll centres participating in the above plan will remit premium in accordance with the methodology set out in ST/IC/2002/63 by applying .078 per cent to the pensionable remuneration of all participating staff members.

3. All other provisions with respect to the United Nations group life insurance programme set out in ST/IC/2002/63 remain in force, in addition to the related life insurance administrative instruction, ST/AI/2002/6.

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* The present circular will be in effect until further notice.

** For example, if pensionable remuneration were $100,000, the life insurance amount would be $300,000. At a premium rate of $0.26/$1,000, the premium would be $300 x 0.26 = $78.00, which is .078 per cent of the $100,000 pensionable remuneration.

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